

that as interest rates rise now, that could slow the momentum in the U.S. economy?

The President. I think—first of all, as you know, that the Federal Reserve is completely independent from the White House. They make decisions independent of politics, and that's important. Ben used to serve on the Federal Reserve Board, so he's—he has had some insight into the workings of the Federal Reserve. But our job is to deal with fiscal policy, and the Federal Reserve deals with monetary policy.

And as I've said all along, I trust the judgment of Chairman Alan Greenspan. He is—he makes decisions based upon facts, not based upon politics. And I think it's important for the American people to understand that.

In terms of whether interest rates will—the effect interest rates will have on our economy, I think we're more concerned about energy prices and health care prices. Those are the two areas that we see as having a greater effect on potential economic—on the growth, on the future of economic growth. And that's why the energy bill is an important start, and that's why we've laid out initiatives that we think will help American families deal with the—and small businesses deal with the rising cost of health care.

Listen, thank you all. Great to see you. Mark [Mark Knoller, CBS Radio], good to see you, sir. Thank you.

NOTE: The President's news conference began at 12 noon at the Bush Ranch. In his remarks, he referred to Eileen M. Collins, commander, and James Kelly, pilot, NASA space shuttle *Discovery*; President Mahmoud Ahmadinejad of Iran; Chairman Kim Chong-il of North Korea; and Ben S. Bernanke, Chairman, Council of Economic Advisers.

Remarks on Signing the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users in Montgomery, Illinois
August 10, 2005

Thank you. Please be seated. Thanks. Thanks for the warm welcome. It's such an honor to be here at Caterpillar. I want to thank the men and women who build the

machinery here. I want to thank you for your hard work. I want to thank you for your—for putting out a great product.

And I'm here to sign the highway bill because I believe by signing this bill, when it's fully implemented, there's going to be more demand for the machines you make here. And because there's more demand for the machines you make here, there's going to be more jobs created around places like this facility. So thanks for letting us come.

I was telling some of the fellows I met behind the stage that there's a Cat working on the ranch right now. [Laughter] And I'm not driving it. [Laughter]

I'm honored to be here with Denny Hastert. The best words that I've recently heard were these: Denny Hastert is running for office again. Denny Hastert is a great Speaker of the House of Representatives. He also loves his district, and he loves the people in his district. He was telling me the other day—other day, just a second ago, that he finished in the top 55 in his high school class. [Laughter] And the high school was right around the corner. He also mentioned that there was only 55 people in his class. [Laughter] He's been here a long time, and he's seen this district grow and change and—but he's always had a heart for the people here. And I'm thrilled his wife, Jean, and his family is with us today as well. Thank you all for coming.

Somebody said the Governor may be here. Governor, if you're here, thanks for being—there he is. Governor Blagojevich, I'm honored you're here. I appreciate you coming. Last time I saw you was at the Lincoln Library opening, and you were kind to be there then, and you're kind to be here today. I'm proud you're here.

With me today is the Secretary of Transportation, Norm Mineta. Norm is doing a fantastic job as our Secretary of Transportation.

We've got key Members from the United States Senate and the United States House who are here to witness this bill signing. Senator Jim Inhofe from the State of Oklahoma is with us today. He flew down—up from Texas. He and Senator Kit Bond from Missouri were the main leaders in the United

States Senate to get this bill done. I'm proud they're here. Thank you for coming.

Congressman Jim Oberstar from Minnesota is with us. Congressman Tom Petri from Wisconsin is with us—two key members on the committee. And you don't know the next one, but we do, and we know him well. He's a man of great accomplishment. He's the chairman of the House Ways and Means. He was very instrumental in getting the highway bill out of the House and out of the conference, and that's Congressman Bill Thomas.

I want to thank the members of the Illinois delegation that are here today: Senator Dick Durbin, Senator Barack Obama, Congressman Jerry Costello, Congressman Bobby Rush, Congressman Ray LaHood, Congresswoman Judy Biggert, Congressman Rahm Emanuel, Congresswoman Melissa Bean. Thank you all for coming.

Somebody said His Honor may be here. There he is. Mr. Mayor, thank you for coming. I have gotten to know Mayor Daley over the last 5 years. I got to know him in the 2000 campaign in a way that wasn't all that pleasant, frankly. *[Laughter]* Let me just say, you want him on your side. *[Laughter]* But since I have become the President, he has been on the side of doing what he thinks right for Chicago. He is a great mayor of a great city, and I'm proud the mayor is here.

Last 4 years, this economy has been through a lot. You know what I'm talking about. We've been through a recession, the stock market declined, corporate scandals. We had an attack on the homeland, and we've had the demands on our ongoing war against the terrorists. To grow the economy and help the American families, we acted. We passed significant tax relief. And the economic stimulus plan we passed is working. Thanks to the efforts of our workers and entrepreneurs, this economy is strong, and it is getting stronger.

Real disposable personal income is up. Homeownership is at an alltime high. Small businesses are flourishing. And last week, we learned that we've added over 200,000 new jobs in the month of July. The national unemployment rate is 5 percent. Since May of 2003, we've added nearly 4 million new jobs.

More Americans are working today than ever before in our Nation's history.

But we recognize in Washington, more needs to be done. That's one of the reasons I signed an energy bill. In order to keep this economy growing, we've got to become less dependent on foreign sources of oil.

And that's why I'm proud to be here to sign this transportation bill, because our economy depends on us having the most efficient, reliable transportation system in the world. If we want people working in America, we've got to make sure our highways and roads are modern. We've got to bring up this transportation system into the 21st century. I mean, you can't expect your farmers to be able to get goods to market if we don't have a good road system. You can't expect to get these Caterpillar products all around the United States if we don't have a good road system.

This road system that we have is going to be modernized through the Transportation Equity Act. It provides more than \$286 billion over 6 years to upgrade our Nation's network of roads and bridges and mass transit systems. The Transportation Act will finance needed road improvements and will ease traffic congestion in communities all across this country.

Here in Illinois, as the Speaker mentioned, one of the key projects that he's been talking to me about for quite a while is what they call the Prairie Parkway. I thought that might be in Texas, but, no, it's right here in Illinois. *[Laughter]* Good folks understand what that means to the quality of life around here, when you have a highway that will connect Interstate 80 and Interstate 88. The Prairie Parkway is crucial for economic progress for Kane and Kendall counties, which happen to be two of the fastest growing counties in the United States.

In other words, this bill is going to help modernize the highway system and improve quality of life for a lot of people. And these projects will require workers. Highways just don't happen; people have got to show up and do the work to refit a highway or build a bridge. And they need new equipment to do so. So the bill I'm signing is going to help give hundreds of thousands of Americans good paying jobs.

This bill upgrades our transportation infrastructure, and it will help save lives. The bill establishes a safety belt incentive grant program, which will provide incentives for States to adopt laws that increase seat belt usage. Under this bill, the National Highway Traffic Safety Administration will set stability standards to help prevent vehicle rollovers.

In other words, this is more than just a highway bill; it's a safety bill. The American people expect us to provide them with the safest possible transportation system, and this bill helps fulfill that obligation. This law makes our highways and mass transit systems safer and better, and it will help more people find work. And it accomplishes goals in a fiscally responsible way. We are not raising gasoline taxes in order to pay for this bill.

Our Secretary of Transportation, Norm Mineta, will work to ensure that taxpayers get the most from this bill and that projects are delivered on time and on budget.

The United States Congress can be proud of what it has achieved in the Transportation Equity Act, and I'm proud to be right here in Denny Hastert's district to sign it.

Thank you all for coming. May God bless you.

NOTE: The President spoke at 10:39 a.m. in the Caterpillar-Aurora Facility. In his remarks, he referred to Gov. Rod R. Blagojevich of Illinois; and Mayor Richard M. Daley of Chicago, IL. At the time of publication, H.R. 3, approved August 10, had not been received by the Office of the Federal Register for assignment of a Public Law number.

Statement on Signing the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users

August 10, 2005

Today, I have signed into law H.R. 3, the "Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users." The Act is designed to improve the Nation's highway safety, modernize roads, reduce traffic congestion, and create jobs.

Sections 1909, 1141, and 1142 of the Act establish commissions—solely to provide advice on transportation systems, motor vehicle taxes, and infrastructure financing—whose

memberships are predominantly or wholly appointed by Members of the Congress. The executive branch shall construe these provisions, including subsections 1909(b), 1141(f), and 1142(g), relating to access by the commissions to agency information, in a manner consistent with the constitutional authority of the President to supervise the unitary executive branch and to withhold information the disclosure of which could impair the deliberative processes of the Executive or the performance of the Executive's constitutional duties. Also, the executive branch shall construe section 1914(a) of the Act, which purports to require execution of that section in consultation with congressional committees, as calling for, but not mandating, such consultation, as is consistent with the constitutional provisions concerning the separate powers of the Congress to legislate and the President to execute the laws.

Provisions of the Act—including sections 2003(f)(3)(B), 2016(d), 3011(f), and 3016(c), section 5503(f) of title 49, United States Code, as contained in section 4149 of the Act, and section 111(d)(4)(F) of title 49, as contained in section 5601 of the Act—purport to require executive branch officials to submit legislative recommendations to the Congress. The executive branch shall construe such provisions in a manner consistent with the Constitution's commitment to the President of the authority to submit for the consideration of the Congress such measures as the President judges necessary and expedient and to supervise the unitary executive branch.

The executive branch shall construe the described qualifications and lists of nominees under section 4305(b) as recommendations only, consistent with the provisions of the Appointments Clause of the Constitution.

The executive branch shall construe section 5305(g)(3) of the Act to be a statute to which section 552(b)(3)(A) of title 5, United States Code, refers, as the text and structure of section 5305(g) indicate.

The executive branch shall construe section 326(e) of title 23, United States Code, as contained in section 6004 of the bill, which deems a State agency to be a Federal agency for certain purposes in limited circumstances, in a manner consistent with the